

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.**

If you have sold or transferred all your Ordinary Shares you should send this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, this document should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where it would be illegal to do so. The Ordinary Shares have not been registered under the United States Securities Act 1933 (as amended) or under any of the relevant securities laws of any state of the United States or of Canada, Australia, South Africa or Japan. Accordingly, none of the Ordinary Shares may (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan or for the account or benefit of any such person located in the United States, Canada, Australia, South Africa or Japan.

This document does not constitute a prospectus for the purposes of the Prospectus Rules of the FCA or an admission document for the purpose of the AIM Rules for Companies. The Directors accept responsibility for the information contained in this document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The London Stock Exchange Plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List.

---

## **KUALA LIMITED**

*(Incorporated and registered in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered number 44403)*

### **NOTICE OF SHAREHOLDER GENERAL MEETING**

#### **Approval of New Investing Policy Change of Name to Kuala Innovations Limited**

---

Notice of a General Meeting of the Company to be held at the offices of Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX, at 11.00 a.m. BST on 28 July 2015 is set out at the end of this document. A form of proxy for use in connection with the General Meeting accompanies this document. Whether or not you propose to attend the General Meeting, you are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it to reach the Company's Secretary, Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX as soon as possible and in any event no later than 48 hours before the time of the General Meeting or any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Copies of this document will be available free of charge from the Company's registered office at c/o Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX during normal business hours and a copy is available on the website of the Company at [www.kualalimited.com](http://www.kualalimited.com).

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2015

Publication of this document	13 July 2015
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 24 July
General Meeting	11.00 a.m. on 28 July
Trading expected to commence under new name	8.00 a.m. on 29 July
New name of Company after General Meeting	Kuala Innovations Limited
New website if change of name is approved	<a href="http://www.kualainnovations.com">www.kualainnovations.com</a> .

### Notes

1. References to time in this document are to London time unless otherwise stated.
2. Unless expressly stated otherwise, all future times and dates in this document are indicative only and may be subject to change.

## PART I

### LETTER FROM THE EXECUTIVE CHAIRMAN

#### KUALA LIMITED

*(Registered in Guernsey under the Companies (Guernsey) Law 2008 as amended with registered number 44403)*

*Directors:*

Stephen Dattels, Executive Chairman  
Ian Burns, Non-Executive Director  
Bryan Smith, Non-Executive Director  
Jim Mellon, Executive Director

*Registered Office:*

1<sup>st</sup> Floor  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 3JX

13 July 2015

*To all Shareholders*

#### Notice of Shareholder General Meeting

#### Approval of New Investing Policy Change of name to Kuala Innovations Limited

#### 1 Introduction and Background

- 1.1 I am writing to invite you to a Shareholders' general meeting of the Company (the "**General Meeting**") to be held at the offices of Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX, on 28 July 2015 at 11.00 a.m. The notice of the General Meeting is set out at Appendix I of this document. The General Meeting is being held to seek Shareholders' approval for a change in the Company's investing policy and a change in the Company's name.
- 1.2 On 12 November 2014 Shareholders approved a refinancing and new investing policy, pursuant to AIM Rule 15, focused on opportunities in the natural resources and/ or energy sectors, primarily in Africa.
- 1.3 On 3 June 2015, the Company announced the appointment of Galloway Limited ("**Galloway**") as Business Development Consultant. Galloway agreed to provide procurement and due diligence services to the Company for a fixed period of six months in relation to potential investment and/or acquisition opportunities in the bio-tech and fintech sectors. The Company also notified Shareholders that should the Company choose to pursue any investment or acquisition outside the scope of its current investing policy (focussed on natural resources and energy) then it would seek to amend its investing policy with the approval of Shareholders at a general meeting of Shareholders and potentially make appropriate changes to the Board to provide relevant expertise.

Following this, in the announcement of the Company's Final Results released on 17 June 2015, the Company provided the following update:

*"Since the restructuring on 11 November 2014, the Directors have reviewed a number of investment opportunities for the Company. However the natural resources and energy sector markets have struggled and this has delayed the implementation of the investing policy. Your Board believes that, if the natural resources and energy sector markets improve, the Company will be in a good position to take advantage of investment opportunities but should suitable investment opportunities not become available, the Board will consider returning to shareholders to amend or broaden the Company's Investing Policy to enable shareholders to participate in investment sectors which are showing better risk and return profiles."*

- 1.4 As we have previously reported, the general market conditions for small AIM listed companies, focusing on the resources and energy sectors has been extremely challenging. The Board has looked at a number of possible acquisitions for the Company, but none were suitable to be tabled for the consideration of the Shareholders. A greater proportion of the possible transactions that we looked at required funds to be raised as part of the acquisition and there has been limited market support for such fund raisings in our focused sector. The outlook for market conditions in the resources and energy sectors continues to be challenging and we do not see any improvement in the near term horizon.
- 1.5 Accordingly, the Company has now agreed, subject to Shareholders' approval, to amend the Company's Investing Policy to focus on opportunities in the technology and life sciences sectors. Further details of the revised Investing Policy are set out in paragraph 2 below.
- 1.6 The Board believes that it, along with its Business Development Consultant, Galloway, have sufficient experience and expertise in the sectors and regions in which the Company's new Investing Policy will be focused and can source attractive investment opportunities with the potential to achieve shareholder value. Specifically, the Board has wide ranging collective experience in investing in, and managing, a range of technology businesses, as well as high profile investment, management and M&A experience in the life sciences' sector both at a public and private level.
- 1.7 The purpose of this letter is to provide you with the background to and to explain why the Directors consider these proposals to be in the best interests of the Company and Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting.

## 2 **New Investing Policy**

- 2.1 Resolution 1 to be proposed as an ordinary resolution (requiring 50 per cent. approval of Shareholders voting at the General Meeting proposes the adoption of a new investing policy by the Company. The proposed new investing policy (the "**New Investing Policy**") is set out below:

The Board proposes to invest in and/or acquire companies which have significant intellectual property rights which they are seeking to exploit, principally within the technology sector (including digital and content focused businesses) and the life sciences sectors (including biotech and pharmaceuticals). Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved.

In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add its expertise to the management of the business, and utilise its industry relationships and access to finance; as such investments are likely to be actively managed.

The Company's interests in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; are likely to be made by direct acquisitions or investments; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or businesses. The Board may focus on investments where intrinsic value can be achieved from the restructuring of investments or merger of complementary businesses.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to

generate an attractive return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held.

There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as or in lieu of cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where it believes that further investigation is warranted, it intends to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities which may prove suitable. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of the sector in which the Company is focused it is unlikely that cash returns will be made in the short to medium term; rather the Company expects a focus on capital returns over the medium to long term.

**As announced on 6 November 2014, the Company has until 13 November 2015 to have made an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 or otherwise have implemented its investing policy. If it has not done so by this date trading in the Company's Ordinary Shares on AIM will be suspended pending implementation. If the Company remained suspended for a further six months from that date then trading in the Company's Ordinary Shares on AIM would be cancelled.**

### **3 Change of Name**

- 3.1 Subject to Shareholders' approval by way of special resolution (requiring 75 per cent. approval of Shareholders voting at the General Meeting), it is proposed that the name of the Company be changed to Kuala Innovations Limited. Resolution 2 is proposed for the purposes of obtaining Shareholders' approval for the proposed name change.
- 3.2 If the special resolution to approve the change of name of the Company is passed at the General Meeting, the Company's website address will remain the same, being [www.kualainnovations.com](http://www.kualainnovations.com).
- 3.3 Subject to the name of the Company being changed, it is anticipated that the Ordinary Shares will trade under the new name of the Company with effect from 8.00 a.m. on 29 July 2015.

### **4 Certificates**

- 4.1 No new share certificates will be issued to Shareholders holding share certificates as a result of the Company's name change.

## **5 General Meeting**

- 5.1 The Notice convening the General Meeting at which the Resolutions will be proposed is set out at Appendix I of this document. A summary of the Resolutions is set out below.

### **As an Ordinary Resolution**

#### **Resolution 1 – Approval of New Investing Policy**

This Resolution proposes that the Company adopt the New Investing Policy, on the terms set out at paragraph 2.1 of Part I of this document.

### **As a Special Resolution**

#### **Resolution 2 – Approval of Change of Name**

This Resolution requests Shareholders approve the change of the Company's name to Kuala Innovations Limited.

## **6 Action to be taken**

- 6.1 Shareholders will find a Form of Proxy enclosed for use at the General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Secretary, Elysium Fund Management Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX by not later than 11.00 a.m. on 24 July 2015. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

## **7 Recommendation**

- 7.1 The Directors recommend that Shareholders vote in favour of both Resolutions proposed at the General Meeting, as they intend to do so in respect of their own holdings of Ordinary Shares which amount, in aggregate, to [ ] Ordinary Shares representing [ ] per cent. of the issued Ordinary Shares.

Yours faithfully,

**Stephen Dattels**  
**Executive Chairman**

## **APPENDIX I**

### **KUALA LIMITED**

*(Registered in Guernsey under the Companies (Guernsey) Law 2008 as amended with registered number 44403)*

### **NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a General Meeting of the members of the Company will be held at the offices of Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX at 11.00 a.m. BST on 28 July 2015 to consider and, if thought fit, pass the following resolutions (resolution numbered 1 being proposed as an ordinary resolution and resolution 2 being proposed as a special resolution).

#### **As an Ordinary Resolution**

**Resolution 1:** To approve and adopt the new investing policy of the Company, as set out in the circular to shareholders dated 13 July 2015.

#### **As a Special Resolution**

**Resolution 2:** That the name of the Company be changed to Kuala Innovations Limited.

By Order of the Board  
Elysium Fund Management Limited  
*Company Secretary*

Registered Office:  
1<sup>st</sup> Floor  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 3JX

Date: 13 July 2015

#### **Notes:**

- 1 Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, either on a show of hands or on a poll, to vote in his or her place. A proxy need not be a member of the Company.
- 2 To be valid the enclosed Form of Proxy for the General Meeting together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof must be received by 11.00 a.m. BST on 24 July 2015 at the offices of Elysium Fund Management Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX.
- 3 Completion and return of the Form of Proxy will not prevent you from attending and voting in person should you wish to do so.
- 4 The Company specifies that only those shareholders registered in the register of members of the Company as at 11.00 a.m. on 24 July 2015 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members after 5.00 p.m. on [ ] 2015 or, in the event that the meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

**APPENDIX II**

**PROXY FOR USE AT THE GENERAL MEETING**

Please insert **I / We** .....(FULL NAME(S) – USE BLOCK LETTERS)

**of** .....(ADDRESS – USE BLOCK LETTERS)

being (a) member(s) of **Kuala Limited** (registered number 44403) ("**Company**") hereby appoint the chairman of the general meeting or (see note 3)

.....  
 .....(NAME & ADDRESS – USE BLOCK LETTERS)

as my/our proxy to attend and vote for me/us and on my/our behalf at the general meeting of the Company ("**Meeting**") to be held at the offices of Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX at 11.00 a.m. BST on 28 July 2015 and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions in the manner specified below (**see note 3**):

Resolutions		For	Against	Withheld
<b>Ordinary Resolution</b>				
<b>1</b>	To approve and adopt the New Investing Policy of the Company, as set out in the circular to shareholders dated [ ] 2015.			
<b>Special Resolution</b>				
<b>2</b>	That the name of the Company be changed to Kuala Innovations Limited.			

Enter number of shares in relation to which your proxy is authorised to vote or leave blank to authorise your proxy to act in relation to your full entitlement.

Number of shares:

.....

Please also tick this box if you are appointing more than one proxy.

Signature: ..... (**see note 4**)      Date: ..... 2015

Joint holders (if any) (**see note 5**)

Name: .....

Name: .....

Name: .....

Name: .....

## NOTES:

### 1. **Entitlement to attend and vote**

Only those members registered on the Company's register of members (i) 2 business days prior to this Meeting or (ii) if this Meeting is adjourned, 2 business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### 2. **Attending in person**

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

### 3. **Appointment of proxies**

If you wish to appoint someone other than the chairman as your proxy, please insert his/her name and address, and strike out and initial the words "the chairman of the general meeting or". A proxy need not be a member of the Company. Appointing a proxy will not preclude you from personally attending and voting at the Meeting (in substitution for your proxy vote) if you subsequently decide to do so. If no name is entered on this form, the return of this form, duly signed, will authorise the chairman of the meeting to act as your proxy. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### 4. **Completing the proxy form**

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX; and
- received by Elysium Fund Management Limited no later than 2 business days prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Any alteration to this proxy form must be initialled by the person in whose hand it is signed or executed.

### 5. **Appointment of proxy by joint members**

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of other joint holders

### 6. **Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy and would like to change the instructions using another proxy form, please contact Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### 7. **Termination of proxy appointments**

In order to revoke a proxy instruction given by proxy form you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Elysium Fund Management Limited, 1<sup>st</sup> Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX no later than 2 business days before the time fixed for the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in these notes, then your proxy appointment will remain valid.

### 8. **Corporate representatives**

A corporation which is a member can appoint a representative who may, on its behalf, exercise all powers as a member.